

THE C4 NEWSLETTER

Colonial Coin Collectors Club

Wood's Money



Fall 2000

Volume 8 Number 3

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The C4 Newsletter

Volume 8 Number 3

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The Colonial Coin Collectors Club, Inc.

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Membership questions, address changes, and dues should be sent to Angel Pietri at the address listed above. Dues are \$20-regular, \$10 for junior members (under 18), \$25-1st class mailing of newsletter, \$400 for Life Membership (or 4 quarterly payments of \$100).



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Ads for this newsletter can be purchased as follows:

	1 issue	2 issues	3 issues	Copy size
1 page	\$50	\$75	\$125	4-1/2"x 7-1/2"
1/2 page	30	45	75	4-1/2"x 3-3/4"

If you want to include a photo with your ad at an additional \$10. Black and white photo needed, size can be adjusted to fit. Please send check with your ad. We can accept camera ready copy or any Microsoft Word compatible computer file.

All members also have the right to include a free classified ad in the newsletter of up to 13 lines.



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Editor's Notes

Angel Pietri

With this issue we officially welcome Ray Williams as new president of C4. He took over his duties as president at the ANA convention in Philadelphia. Most of you know Ray and the enthusiasm he brings to this club. We are sure that under his guide the club will continue to prosper.

We also include details for the upcoming convention in Boston. Those of you who have not yet made plans better do so quickly. We will have another fine auction, as well as educational events. In addition, there will be the usual fellowship and informal sharing of information with new and old friends. This year the Thursday night reception will be held at the auction room. We are trying this new setup so as to avoid the problem of previous years, when the reception room was packed to the point of making moving around difficult.



Message from the President

Ray Williams

As I sit here, pen in hand, I wonder what was going through the minds of the past presidents as they wrote their first "Message from the President". I consider it to be an honor to be among their company. Should I take this opportunity to talk about all the changes I have in mind for C4? Now would be the time if I had any, but I don't. What I see is a healthy organization, financially sound, active and thriving. Those who came before me have done the difficult work by establishing a quarterly publication, annual convention, annual auction and substantial bank account. There is nothing obvious to me that requires change!

Having had years of experience as an officer of local and state numismatic organizations, I know what's required of officers to make clubs work. I'd like to start my presidency by recognizing three of the dozen or so members that have made C4 what it is today. First is Michael Hodder - for all he did to get C4 off the ground and make it viable. Mike was C4! He was president and editor, putting in hundreds of hours of his own time. His vision and dedication to colonial numismatics gave us a quality newsletter and a solid platform to build on. I still reread and enjoy his auction reviews in early newsletters. Second is Dennis Wierzbza, a motivating force under whose leadership C4 grew and thrived. Due to continued successful auctions and exciting conventions, Dennis has departed office leaving me with a winning program that will almost run itself. Third is Angel Pietri. The positions of treasurer and editor are the most time consuming, frustrating and least recognized & appreciated by the membership. Angel is doing both! He produces and edits the C4 Newsletter, which alone is worth the cost of dues. Finding authors, checking facts and meeting deadlines... collecting dues, balancing accounts, paying bills, filing forms - and there is much more to it than this. The only time this man gets any recognition is at the annual meeting where he gives the treasurer's report, it's approved and then we move on to the next order of business. It was under Angel's term as president that C4 conducted

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its first convention (in conjunction with GENA - Dennis Wierzba Show Chairman) and first auction (Griffie Sale, McCawley & Grellman).

I could fill the newsletter talking about these and others who work unnoticed behind the scene. As with all clubs, 5% of the membership does 90% of the work, and C4 is no exception. My personal thanks to all the officers and volunteers who served through the years!

My goal as president is to be conscious of the needs of the membership, to keep myself in the mainstream of colonial numismatics and to promote and encourage research in this area which could result in publication. As a member, I enjoy the free sharing of information among all members. I value the friendships I've made and this hobby's definitely FUN! Diane asked me why I wanted to be president of C4, to which I responded, "to obtain the respect and admiration of my fellow collectors". After she gave me that Italian grin, I fessed up and told her that I wanted to put back into C4 some of what I took out. I want to be part of that 5% I talked about earlier. I ask your patience while I learn the responsibilities of this office. Never feel that you can't approach me to let me know what a great job I'm doing. (I'll take the shots, too). I'm open for constructive criticism - just allow me to walk away with a little dignity when you're done with me...

I'll do my best these next two years.

To quote Frasier Crane, "Hello Seattle, I'm listening..."

Ray Williams



New Region 2 Representative

Ray Williams spoke to Dave Palmer and asked him to assume the role as Region 2 representative to the board. He has agreed to do so and is now the new Regional VP. Those who know Dave can vouch

for his enthusiasm and leadership role in the club's activities.
Welcome, Dave, as new member to the board.



2000 Dues Notice- Last call

Some of you have already paid for this year (2000). Check your mailing label to verify your status. The two digits after your name represent the year you are paid up too.

Those not paying between now and December will be dropped from the membership rolls.



Minutes of the C4 Meeting Held at the ANA Convention on 8/10/00

by Roger Moore

The meeting opened at 2:00 PM sharp, with more than 33 members present. Members present introduced themselves, then on to business. Ray Williams officially won the election and took the reigns of President at 2:00. He received a round of applause, then noted that Jim Rosen would have made an awesome president if the election had gone his way. Ray said his goals were to continue to have the organization run as it has, with a personal goal to promote education. Encouraging books in progress and inspiring potential authors were high priorities on his list. "We are all starving for fresh new information".

Angel Pietri gave a treasurer's report: we have \$46,266 in assets and we are in good financial health. Essentially, the dues cover the newsletter costs, with the convention and annual auction giving us the balance. From 9/1/99 to 8/7/00, our treasury increased by \$6,023.99.

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John Griffie and Stan Stephens brought us up to date on the St Patricks book project. It should be no longer than a year and a half away. There will be a new numbering system for variety designations. There are 4 known counterstamped farthings. Stan is analyzing Richard Pickers personal photos of St Patricks coins.

The feasibility of putting the C4 photo file on CD is being looked into. There are about 1400 NJ's in the file! C4 has authorized Angel to purchase a digital camera appropriate for the task.

Ray brought up the proposal that the Machin's collectors join together to exhibit in Boston at the C4 Convention, and hopefully the coins in the exhibit could be photographed to produce new plates for collectors...

Syd Martin said he has identified approximately 200 Woods Halfpence and 55 Farthings. A book on the topic could be a year away. It was also mentioned that Bob Retz could have a Fugio reference about a year away from print.

Bob Merchant talked about www.egroups.com - where there are two colonial sites - one for the general public and one for C4 members. Both sites are sponsored by C4.

Ray then brought up a topic presently controversial within EAC - the selection of M&G as EAC auctioneers for the next two years. Ray said that what EAC does with respect to their auctions is EAC business and should not be interfered with by C4 or any outside groups. He also said that several articles in Penny Wise had made negative references to C4 using M&G to produce the colonial auctions, and in this matter only would Ray respond. Ray continued by pointing out that we have five catalogs, which are plated and can be used for research and pedigree information. There have been no complaints by either consignor or bidder with the auctions. It is much more difficult to obtain consignments of colonial coins than that of federal coins, just based on the relative scarcity -and M&G has continued to obtain quality consignments. Although Ray did not know how much money exactly M&G made on each auction, he didn't think they were getting rich doing them. The number of hours

put into each auction and cataloging costs and hundreds of hours of time, etc. - they deserved whatever they received. Several members also noted additional items and time donated by M&G. Once Ray had his say and opened the topic up for discussion, the decision was unanimous to proceed as we've been doing and wish M&G well with the upcoming EAC Sale.

Tom Rinaldo discussed coins consigned to the auction to date and said now would be a good time to start consigning a few duplicate coins from our collections if there were any.

The question was asked how many members C4 had and Angel Pietri replied between 320 and 330 members.

Stan Stephens requested that C4 obtain a larger room for the Thursday night gathering. ALL were in agreement. Jim Skalbe said he would look into seeing if Legal Seafood had a side room that was available and report to Dennis and Ray.

Ray said that there was a statement in a EAC meeting report in Penny Wise, that suggested that colonial articles in Penny Wise should be charged a fee because they had there own publication (C4 Newsletter). Ray was quick to point out that this was the suggestion of an individual, not EAC or a group within.

Clem Schettino and Tom Rinaldo gave a report on the government auction in Boston. The lot viewing was absurd. There were no lights and coins had to be viewed through a plastic bag and flips. There was the largest amount of Fugio varieties to appear in any auction. There was no "prices realized" list and everything was cash 'n carry. Clem was the proud owner of a Maris 51g from this sale and passed it around the room.

There was a discussion about the possibility of moving the C4 convention from Boston, but there seemed to be more negative reasons than positive ones, and the issue was dropped.

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The curator for the museum holding the Byron Reed Collection was present, and showed a "Peace Token" which he felt *was* struck between 1791 and 1795. This was passed along with pictures around the tables. Someone mentioned that they thought it to possibly be a later masonic token.

The overall tone of the meeting was positive with participation in discussions by most everyone. Ray said he was thankful for the work done by the present board and past officers, which has left him as president of an organization with a great newsletter, large treasury and a convention where most of the groundwork is already established.

Ray expressed his concern for EAC and expressed his desire that at the EAC meeting on Friday morning, all present would be quick to listen and slow to react. If feelings were hurt, apologies should be made, hands shook, and all depart the meeting with EAC strong and moving forward.

Ron Guth offered to help us set up a web site. I was asked where the focus groups were and what they were doing - I'll find out, but I don't know at the moment.

The meeting was adjourned at 3:10 but the room continued discussions until 3:45 PM.

In attendance at the meeting:

A. Pietri	R. Moore	B. Merchant	S. Martin
D. Scarinci	M. Ringo	J. Skalbe	D. Menchell
L. Lee	S. Schaffer	J. Dirnbauer	J. Lipsky
C. Schettino	L. Shane	A. Flicker	F. Steimle
J. Kraljevich	R. Guth	T. Rinaldo	J. Rosen
E. Cheung	S. Stephens	J. Griffiee	C. McCawley
B. Grellman	B. Danforth	E. Blackwell	R. Williams
J. Marchitelli	R. August	F. McGrath	D. Gladfelter



C4 Convention VI in conjunction with the Bay State Coin Show

Following is a schedule of events for the upcoming C4 convention.

Thursday 11/16/00

Buffet Dinner and pre-Convention reception (in the auction room, note the change in venue) 8PM - C4 MEMBERS ONLY.

Bourse 10AM-7PM 11/17-11/18/00

Bourse and Auction lot pickup Sunday 10:30AM-4PM 11/19

Education program (in auction room) starts 5PM on Friday 11/17

Education program Saturday AM

Auction 7PM Saturday 11/18

For reservations call the Radisson Hotel, 200 Stuart St, Boston 617-482-1800 and ask for Bay State rate (\$125 single, \$135 double).

If you can help with lot viewing and/or with the C4 table, contact Mike Wierzba (Wierzba@mediaone.net or call either [REDACTED]
[REDACTED]

Below is the tentative schedule we have for the educational events for Fri. night of the Convention:

5:30 - 7:00 NJ Copper Symposium

Ray Williams & Dennis Wierzba, et al

7:05 - 7:30 Digital Coin photography

Neil Rothschild

7:35 - 8:00 A Recent Hoard

John Lorenzo

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8:05 - 10:00 Contemporary Counterfeit Half Pence

Charles W. Smith, et al



Exhibiting at the C4 Convention in Boston

By Buell Ish

There may still be room for exhibits at the convention.

If interested in exhibiting at C4 interests you, please contact me:

Buell Ish

[REDACTED]
buell@vectrafitness.com



E-mail Groups

By Robert Merchant

A C4 e-mail groups has been functioning for awhile now and have been very popular.

Many interesting discussions have been carried out in these forums, with some of them taking numismatic dialogue to new heights. Following is an example of a heated exchange between Neil Rothschild and Michael Hodder about Connecticut coppers. Referring to a confidence scale of 1-10 which Neil mentioned in reference to his theory, Michael retorted:

“On a confidence scale of 1-10 the existence of something large and unknown living in Lake Champlain is a 9.5 in my mind. But I’m not talking statistical degrees of confidence here. Just how strong my belief in Champie is. Ditto with you and Jarvis. And by the way, I’ve got photos on my side!”

Not to be easily pushed over, Neil responded:

"OK, Mike. Now you have to upload your photo. Otherwise your career as a numismatic scholar is over. Because if you don't upload the image, the following will be published in Coin World, NN, C4, CNL, and the AJN:

NUMISMATIC SCHOLAR CLAIMS TO HAVE SEEN HIS OWN NESSIE!

Self described numismatic scholar and sometime auction cataloger Michael Hodder recently claims to have seen large, previously unknown living creatures in a nearby lake. This is the same self styled "numismatic scholar" who has spent the past thirteen years promoting complex theories contradicting long standing numismatic FACTS.

Anonymous sources quoted Hodder as saying "My numismatic theories are every bit as well thought out, documented and factual as the creature sightings"

Although he claims to have photographic proof, all requests for said photographs have been refused."

Joking aside, many interesting issues have been debated in these forums. Unfortunately, I have been unable (time-wise) to prepare a digest of some of these to include in the newsletter. I would welcome the assistance of anyone who could do this for future issues. In addition, anyone who is online is encouraged to join these forums if they have not already done so.

The first e-mail address is "colonial_coins@egroups.com". To register and join, simply navigate to the following page: <http://www.egroups.com/subscribe/colonial-coins>. You will have to register and then subscribe -- it's easy. This e-mail group is open to the whole public. A separate e-mail group for C4 members only has also been started. To register and join go to

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<http://www.egroups.com/subscribe/C4online>. The e-mail address is C4online@egroups.com.



Treasury Report

Assets as of 10/10/00:

Operating account: \$ 9,605.40

Money market account: 36,983.70

Total assets: \$46,589.10

Income vs. spending- 9/1/99 through 8/31/00:

Income:

Convention \$ 4,107.56

Donations 1,225.00

Dues 4,791.30

Interest 1,940.52

Sales 1,590.60

Total Income \$13,654.98

Expenses:

Check charge 49.00

Convention 1,635.72

Legal 30.00

Newsletter 4,041.85

Photofile 1,288.00

Postage 1,404.11

Publicity 347.00

Supplies 96.70

Total Expenses \$ 8,892.38

Net Income: \$ 4,762.60

C4 Items for Sale

The Copper Coins of Vermont
And Those Bearing The Vermont Name
by Tony Carlotto

Regular edition price \$50 (add \$3 for shipping)
Send orders to:

John Lorenzo


By special order, **Deluxe Hardbound Leather edition**
with enlarged photo plates of all varieties \$200
Send orders for this edition to:

Dan Freidus


C4 Convention Items for Sale

Hardbound Scott Barnes Catalogs \$50
Hardbound Third and Fourth C4 Convention Catalogues \$50/ea.
Call or write Dennis if you are interested.

Add \$3 postage and handling. All will be sent uninsured at buyer's risk. If you want insurance, add an appropriate amount. Please forward your check to Dennis, payable to C4, at the address below.

Fugio Plates (NEW)

Several copies of the Fugio obverses and reverses will be made available for sale at \$25 each set. They consist of three 8"X10" plates made from the original negatives used by Eric Newman for his book. They were made available to C4 courtesy of the Eric P. Newman Numismatic Education Society. If you want a copy, contact Dennis Wierzb.

The Richard Picker Collection Lot Envelopes

Stack's has provided C4 with Picker's own customized envelopes from his collection sold in October 1984. They are available from the club for \$5 each if you can show adequate proof that you own the coin. This \$5 donation is for the club's treasury, thanks to Stack's. All unsold envelopes will be returned to Stack's. If you own any of these coins and would like to own the envelope, contact me at the address below.

Dennis Wierzb



Announcement of the Special Edition Perkins Collection Book

Stack's is pleased to announce that the special limited edition book of the George C. Perkins Collection of Connecticut Coppers will be published shortly. This volume includes the text and illustrations found in the January, 2000 auction catalogue of the Perkins Collection, in a new format. Each page includes three or four attributed illustrations at the top with the complete text of the lot descriptions below, each keyed to the appropriate illustration above. There is a new and expanded introduction at the beginning and a special concordance of the varieties contained in the 1975 EAC, 1987 Taylor, and 2000 Perkins Collections, together with some updated rarity notes, at the end of the book. Only a limited number of these books will be produced. The price was not set at the time of this notice. Collectors desiring a copy should send their names and addresses to Stack's, attention Perkins Book Order, and specify their interest. Once the book has been published and a price set Stack's will make an announcement of availability.

Wood's Money: Acceptance or Rejection in Ireland

By Brian J. Danforth, Ph.D.

A common view expressed in colonial numismatic literature is that the Irish rejected the copper Farthings and Halfpence that William Wood minted for Ireland under a 1722 Patent granted by George I of England. This implies that Wood's Money--as it was then known--did not circulate in Ireland, which led to its export to the coin starved American colonies. This article presents a revisionist perspective. After researching archives in Ireland and from England, it is clear that Wood's coins enjoyed extensive circulation in Ireland from 1722 until they were supplanted in 1737 by the arrival of a new issue of Regal Irish copper coins minted at the royal mint. It was at this juncture that the use of Wood's coppers in Ireland diminished, making them available for extensive export to the American colonies.

The full tale of events reveals that Wood's Money was initially well received in Ireland due to the dire need for small change. Then, during a highly charged and controversial period, the further introduction of these coins was slowed but not stopped. In the end, Wood's Money came to represent the dominant copper coin in Ireland, assuring its acceptance as to use. At the same time, the opponents to this coin created a negative climate concerning the coin's intrinsic value. By the end of the fracas, Wood was forced to reduce the number of coins that he had been authorized to mint and eventually surrendered his Patent.

Wood's opponents, primarily members of the upper class, left behind them many documents that engendered the perspective that his coins had been rejected. The lower classes who were the primary users of his coins were often illiterate, which made it difficult for the "common man" to leave a record of events as seen from their vantage point. These circumstances have resulted in today's numismatists relaying events as to the acceptance or rejection of Wood's Money as seen through the eyes of such prolific writers as Jonathan Swift who was among Wood's more energetic opponents. However, by unearthing the record of how Wood's coppers came

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into use by the lower classes, we see a tale that reveals the wide circulation and general use of his coins.

The tale of Wood's Money begins with their introduction into Ireland during a time of recent political fury that had left the Irish with residue anger toward the English. For example, England had placed new legislative limits on the prerogatives of the Irish Parliament through the Declaratory Act of 1720. And in 1721, the proposal to establish a national bank for Ireland whose Directors would be English was viewed as nothing less than an attempt to dominate the country's financial institutions. (1)

Smarting from these perceived injustices, Irish "Patriots" as the leaders of the opposition to English interests were called sensed another opportunity in Woods' coinage to ignite Irish nationalism. By attacking Wood's Patent, "Patriots" such as Jonathan Swift ignited passions against the English government.

This was the true nature of the controversy. It was a political test of wills between an English government that failed to act sensitively and a country that longed for relief from domination. It was never really about the quality of his coins. As coppers they were needed and valued as a medium for every day transactions by the "common man."

Wood probably did not understand the nature of Irish politics when he proposed to address Ireland's monetary needs in 1722. As an Englishman with close ties to the government in London, he appears typical of most men of his status in viewing the importance of England's interests as an overriding consideration when it came to Ireland. And he was not prudent when he used English rather than Irish copper in fashioning his coins. Nor was he wise to mint said coins in England rather than in Ireland, which longed for a domestic mint of its own. These factors rendered him susceptible to being cast negatively in Irish eyes, to the advantage of the proponents of Irish nationalism.

In spite of any attributable shortcomings he may have had, Wood was in agreement with the general view that Ireland lacked a

sufficient supply of money to meet the country's needs. This was a longstanding perspective as evidenced by several proposals made prior to 1722 for issuing new coins for Ireland. Lord Cornwallis made the first in 1700. It was rejected for several reasons, including the fact that the coins were not to be minted in Ireland. Another proposal was to re—issue the former Knox Patent whereby Irish coppers were minted during the reign William III. This request was rejected in part due to the claims that said Patentee had minted more coins than was allowed. Robert Baird and William Harnill, on behalf of the troops that defended Londonderry during a prior Irish rebellion, also tried to obtain a Patent. Curiously, Swift in 1713 when he was in political favor with London suggested a series of Halfpence and Farthings with devices that honored Queen Ann. In 1718, four different contenders -Coster, Elliston, Parker and surprisingly Wood -had solicited unsuccessfully Sir Isaac Newton for support to mint new Halfpence for Ireland. Swift asserted that all four proposals would have produced lightweight coins, especially Wood's, which he considered the "worst."(2)

The extent of the monetary shortage was a widely debatable issue. The seemingly common view was that by 1722, Ireland had 400,000 *L* in circulation of which 20,000 *L* was in copper coins.(3) During the 1721 debate to establish the Bank of Ireland, the proponents suggested that Ireland needed to double its overall money supply. The victorious opponents of this "English" scheme, who included Swift, argued that only 100,000 *L* was needed.(4) Maybe this controversy was the basis for placing the 108,000 *L* limit in Wood's Patent. In any event, Wood's proposal addressed only the lower end of the monetary spectrum and as such his detractors claimed that a six—fold increase in base coinage was excessive. More agreeable ranges for increasing the number of copper coins in circulation went from a low of 5,000 *L* as suggested by Swift(5) to a high of 20,000 *L* as proposed by James Maculla who was an early opponent to Wood's Money.(6) Others, including the Primate to Ireland, Hugh Boulter, suggested the need was for an additional 15,000 *L* in coppers.(7) Whatever the number, it was generally viewed that Ireland needed small change, especially for use by the lower classes who were perceived as those most adversely affected by the

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monetary shortage.(8) It was the acute need at this strata of society that would later play a key role in the acceptance and circulation of Wood's Money.

Wood started to import his coins into Ireland in the Spring of 1723. At first there appeared to be a general acceptance of what was promoted as the finest coins ever minted for Ireland. According to one account:

“as soon as the Cooper—Money appear'd, it met with a general Approbation; the People took it with so free a Consent, that it became universally current:

There was no Objections rais'd, either against its Figure, which was very beautiful, or the Workmanship, which was compleat, or the Value and Fineness of the Metal.. .the Shop-keepers (in particular) felt the Advantage in their Retail Business.. .this general Approbation of the People continued a great-while.... “(9)

This account went on to describe the manner in which the coins gained acceptance and circulated:

“These Farthings and Halfpence.. .are nothing but a certain Quantity of Copper Metal sold in small pieces, and which the King has given Leave to the Proprietor of them to stamp with a certain mark, by which they may be particularly known, and the Value of them ascertain'd;...they are carried to Market as coin'd Copper Metal,...and what then? why then 'tis a current Merchandize (sic)....”(10)

By August of 1723, the first protest appeared as given by the Dublin Commissioners of the Revenue who feared a replay of the problems they had encountered with the oversupply of coppers by William III's Patentee.(11) Then appeared a pamphlet by Maculla protesting the thinness of Wood's coins.(12) During this period of mounting opposition, and in spite of support by England's Prime Minister Robert Walpole, Wood realized that his project was in jeopardy. In a letter to his brother—in—law, Wood referenced a meeting he had with a gentleman identified as Mr. Newsom. Wood, noting the difficulties he was encountering in Ireland, referenced an offer that his visitor made to acquire the whole lot of his coins. (13)

In spite of growing opposition, or maybe in response to it, large quantities of Wood's Money appeared at Dublin's docks for distribution. As an inducement to circulate the coins, Wood had initially offered agents 116 *L* in coppers for 100 *L* in Sterling. According to some, this discount was significantly increased to induce agents to purchase more Wood's coppers.(14)

By September of 1723, the protest turned political when the Irish Parliament petitioned the King to rescind Wood's Patent. It claimed among other things that Wood had created a "base Coin" that would "ruin our Trade" and whose quantity was "greater than this poor Country is able to bear."(15) Wood's response was inflammatory when he claimed publicly in London that he would cram his coins down the throats of the Irish.(16)

An analysis in a London newspaper reported that these protests would "probably suppress the Currency" of Wood's coins as to their circulation in Ireland. Interestingly, the report included England in its analysis, stating that the controversy had:

"made People here cautious of uttering or receiving the same, which begun to be in Practice in the nature of British Half-pence."(17)

Another observer, who opposed Wood's Patent, elaborated on the point of Wood's Money circulating in England, stating:

"Mr. Wood's Half-pence are Raps in Great Britain, and far below the Standard of the English Copper-Money; yet they have obtained a Sort of Currency, not only in many Parts of the Country, but even in London...." (18)

While the English assessment may not bear directly on the issue of acceptance of Wood's coins in Ireland, it should be noted that the Irish paid a premium of about 8 percent for English coins. Therefore, if Wood's Money had a currency in England, it would increase its desirability in Ireland.

Shortly thereafter the Irish Parliament recessed. And given the King's promise to have the issue reviewed by his Privy Council, the matter

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quieted during the following months. Observers noted that during that year about 17,000 l. of Wood's Money had been uttered. This probably pertained mainly to coins bearing the date of 1722. (19)

In 1724, the issue resurfaced with renewed vigor when the Privy Council released its report in July of that year. Its findings contended that contrary to the protesters' position, Ireland was in need of additional copper coins and that Wood was basically in compliance with the terms of his Patent. As a compromise, the Privy Council recommended that Wood's Money be limited to 40,000 L and be allowed to pass as current coinage for Ireland. The opposition was outraged. (20)

In response to what appeared to be the English government's support of Wood's Patent, Swift began to write his now famous Drapier Letters. In satirical form, Swift stressed the claimed evils of Wood's Money. The volatile situation deteriorated when rioters took to the streets of Dublin, carrying Wood's effigy throughout the City. (21) Then Dublin's newspapers during the months of August and September became awash with petition after petition by merchants, bankers, political leaders and yuild members in opposition to Wood's Money. For the most part, these petitions came from Dublin and its environs with only a few from areas other than along the eastern coast. A petition by the Bankers of Dublin illustrates this point when it flatly declared:

"we will neither receive or utter in any Receipt or Payment of Money, or any Account whatever, any of the HalfPence or Farthings coined by William Woods (sic); not being obliged therein by his Majesty's Letters Pattern to the said William Woods (sic), or by Law, and as we conceive the uttering of said Half-Pence and Farthings will be highly prejudicial to.. .the Trade of this Kingdom.... "(22)

As if this were not enough, some Dublin shopkeepers affixed notices to their premises stating:

"No Goods for Wood's Raps."(23)

In response to what was perceived as a growing crisis, the Lord-Lieutenant for Ireland issued a reward of 300 l. for the author of the Drapier Letters. At the same time, he sought to resolve the matter. While the English government was opposed to conceding to the demands of the protesters, there was a growing concern in London that the opposition to Wood's coppers was attracting "Papists" and "Jacobites" to the cause. This was viewed as a direct threat to the monarchy. As such, it was believed that a resolution was needed.(24)

Wood had already stopped minting additional coppers for Ireland by this time. Further, he made offers to limit future production. England's Prime Minister Walpole instructed the Lord-Lieutenant to quiet the Irish population. This was in direct response to the Prime Minister's concern that matters had gotten out of hand. (25) In spite of these circumstances, general unrest continued.

Unfortunately, the situation appeared to be made worse when Wood offered to increase the discount on his coins to purchasing agents. Some claimed that the discount rate was about doubled, increasing to 30 percent. (26) Swift claimed it had risen to 50 percent.(27) A more impartial observer, Primate Boulter, stated that the rate was increased to 40 percent.(28) Whatever the rate, a typical view can be gleaned from a declaration in a Dublin newspaper signed by 108 persons, stating that they were:

"well informed of the Attempts of several Persons in and about this City, who have purchased vast Quantities of William Wood's Halfpence and Farthings at cheap Rates, in Order to pass the same in this Kingdom.... "(29)

Swift referred to these newer coins as bearing a different reverse from those that had been initially introduced to Ireland. This may reference delineation between those coins accepted during the Spring and Summer of 1723 (the 1722 harp-left variety would match this time frame, BJD) and those coins imported at a later date (the 1723 and 1724 harp-right variety would coincide with this sequence and description, BJD).(30)

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As if the situation were not tense enough, it would appear that Wood continued his drive to import and circulate his coins. In the late fall of 1724, according to the Dublin Grand Jury, Wood was importing vast quantities of co~pers. This time, he acted "clandestinely." (31)

The English government wanted to end the dispute. The Lord-Lieutenant informed London that it was ill advised to have this controversy still festering when the Irish Parliament reconvened in 1725. It was felt that Wood would resign the Patent if he were compensated. In writing to the Duke of Newcastle, England's Secretary of State, Primate Boulter suggested a monetary payment to Wood. In January of 1725, the deal was struck and later that year Wood consented to the compromise and resigned his Patent. (32)

It is impossible to ascertain the exact number of Wood's coins that actually reached circulation in Ireland. It is fairly clear that prior to September of 1723 when the Irish Parliament petitioned King George I to rescind Wood's Patent that about 17,000 *L* in coppers had been uttered. The number of coins shipped to Ireland after that date appears to be vast. The question is to what degree they reached everyday use.

From various stories related by Wood's opponents in their attempt to illustrate the lack of intrinsic value of the coins, we hear situations where the coins are in use. An example of this is when Swift is attacking the baseness of these new coppers, he relates that "any Person may expect to get a Quart of Two-Penny Ale for Thirty-six of them." (33) Given literary license, it can be assumed that Swift was overstating the case. However, it does lay a claim for the assumption that Wood's Money was circulating among the "common man" at least as it pertained to alehouses, which formed an important function in everyday life during the period. Confirming this point, another contemporary observed that Wood's Money was in common use in coffee-houses where "they are chiefly current." (34)

A more telling example of inferences that reveal the use Wood's Money is the charge that the Patentee's coins were being counterfeited. Swift referenced this issue as one of his main reasons

in opposing the new coins. He pointed out that unlike the coppers of the 1680's, Wood's coins did not have a milled edge, which made them susceptible to being counterfeited.(35) As can be seen in Connecticut coppers of the 1780's, counterfeits are only successful if the official coin is plentiful and circulating. Otherwise, there would be no justification for the operation. (Wood may have contemplated addressing this issue since Halfpence with a milled edge in uncirculated or possibly trial condition was recently discovered and secured for the author's personal collection, BJD).

In evaluating this issue, it may be better to start with the general observations that in 1722, there were 20,000 *L* of copper coins in circulation. And six years later, there were 50,000 *L* of coppers.(36) This represented a 150 percent increase in the number of coppers in Ireland. The only factor that can account for this is the introduction of Wood's Money, which occurred during that time frame. And given the intensity of the controversy surrounding Wood's coins, an explanation is needed.

Three significant factors can account for the ability of Wood's coppers to overcome opposition and gain general circulation in Ireland. These factors are:

- 1) the need of the lower class for small change, especially those residing in rural areas, who were primarily Roman Catholic in faith;
- 2) the Collectors of the King's Revenue who played a significant role in the process of circulating money within the country; and
- 3) the army whose salaries contributed to the local economy and who could demand a fair exchange in the marketplace when buying goods.

Swift in his pamphlet entitled Advise to the Roman Catholicks (sic) of Ireland concerning Wood's Halfpence expressed his concern and then anger that poor and rural Roman Catholics accepted and used Wood's Money. He started this pamphlet by stating that:

"It is our mutual Interest to be unanimous in Discouraging an Attempt of this Nature..." yet "'tis astonishing to see you...tamely and blindly submit to be impos'd on."(37)

Then with his anger escalating he attacks Catholics, saying:
“you cannot be beat out of those Prayers to Saints, Purgatory, Indulgences, and especially that monstrous and blasphemous Idolatry of Transubstantiation.”(38)

Next came the reason for this assault:

“Wood was doubtless encouraged by this a₁-parent Indolence of yours to attempt his Experiment. He consider’d you as a very considerable trading Part of the Nation.. There is another Thing which buoy’d him.. he observ’d that you throw away a great deal of Money, every Year upon one Flam (sic) or other in your Religion of your Priests inventing; and that what he proposes to get by the Coinage... is but a Trifle to the vast Sums you expend freely upon your Superstitions.. He therefore expected to meet with no Difficulty on your Side in receiving his Proposal.”(39)

The only explanation given by Swift as to why Catholics accepted Wood’s Money was the disparaging statement that they had:

“an utter aversion to be informed, and reject all the Admonitions...which Protestants in-good Will and Charity make.”(40)

Concluding his attack, Swift blamed the Priests and the Church “which forbids you to enquire” into the true nature of Wood’s Money. (41)

In reality, the majority in rural Ireland lived near subsistence. Their monetary needs were addressed through small denominational coins. As noted early, there was a shortage of coppers that adversely and disproportionately affected the lower classes. Wood offered to satisfy this need.

Realizing that the rural populace could not be won over, Swift initiated a campaign to enlist the support of rural landowners. Claiming that their coffers would be full of worthless Wood’s coins if they did not act, Swift urged them to refuse all payments in Wood’s Money from their tenants.(42) It was hoped that by this means he

would render the coins worthless, destroying their acceptance in rural Ireland. Swift discontinued his pursuit of this matter once Wood resigned his Patent.

The next factor pertained to the Collectors of the Revenue. Swift tried to enlist their support as outlined in his pamphlet entitled A Word of Advice: or a Friendly Caution To the Collectors of Ireland, In Relation to Wood's Brass-Money. Although he realized that the Collectors were obliged to receive the coins in payments to the crown, a way had to be found to gain their support. Their stance would be significant in determining the fate of the coins since they played a key role as:

“the Persons who at this Juncture guard the Avenues, and keep the Passages, and the Enemy can't (sic) enter into the City without your compliance. “(43)

Swift pointed out that they had a “Duty” to the Nation to reject the new coinage because these base coins would saddle the King's treasury with less than full value. And if that did not suffice, then they were urged to follow their own “interest” for if Wood's Money gained entry:

“your Sallaries (sic) will be paid you in that spurious Coyn.. which will reduce your hundred Pounds per Annum, to twenty Intrinsick (sic) value. “(44)

If self-interest were to govern, then Swift's appeal was in vain. As one observer noted, it was these very same employees who saw in this controversy an opportunity for profit, for:

“under-Collectors will encourage their Currency, because they can purchase them at a large discount, and return them at full Value to the King.” (45)

At stake was the process by which 35,000 *L* per month in paper and coin passed through the hands of the Collectors. By allowing Wood's coins to take part in this process, it basically guaranteed that the coins would always be valued at least in making payments to the crown. This was considered a key factor in the acceptance and circulation of Wood's money. (46)

The jockeying for control of this factor was high stakes. Wood contended that the Collectors were refusing to accept his coins. He asserted that the author of the Drapier Letters (Swift) had turned these government officials against the new coins. Swift, writing as the Drapier, responded in pamphlet form that this contention was merely "a Case of Wood's Politicks (sic)." (47) He stated that Wood's real aim in this matter was to secure a royal Proclamation affirming that the coins could pass as current money. And, if Wood were successful in this endeavor, he had found a Mr. Finley who was willing:

"to buy a certain Quantity from Wood at a large Discount, and Sell them as well as he could, by which he hoped to get Two or Three Thousand Pounds for himself." (48)

The quantity in question was 50,000 *L* in Wood's Money.

In the end, the Collectors were bound to accept Wood's coins. They were officers of the crown and "commanded by... superior Officers" to comply with orders from London. (49) Finalizing this point, the King issued the following:

"Orders to the Commissioners of the Revenue, and all other Officers in Ireland, to revoke any Orders, Directions, Significations, or Intimations whatsoever, that have been given for obstructing the receiving and uttering of Mr. Wood's Copper Money." (50)

This Order ensured that Wood's Halfpence and Farthings would be accepted at face value, thereby making them current money in Ireland.

The last key factor in ensuring that Wood's Money would become acceptable to the populace and circulate was to utilize his coins in making payments to the army. By this means:

"the Soldiers are to Palm their Brass upon the Country, for the Necessaries of Life...." (51)

How could the local alehouses or sellers at market refuse to accept as payment coins that had been rendered to the army, for to do so would subject such tradesmen to personal attack. Even Swift conceded that:

“The poor Soldiers... have Stomachs... and they will be apt to go to the Shambles and endeavour (sic) to bear away with them some Pieces of Beef, or Mutton, for what they are pleased to give....” (52)

As armed representatives of the crown, the army could not be denied goods in exchange for Wood’s Money. In this fashion, the Army became Wood’s “Hangmen, and Instruments” in circulating his coins. (53)

Swift conceded that there was no real alternative to preventing the army from usiny the new coins. Writing as if he were a common soldier, he called upon his companions to acquiesce but to do so in an unusual manner:

“receive what my Superiors give me by way of Wages, and avoid the Imputation of Mutiny, and I will... not offer it to them (others), but will throw my self upon the Humanity, and Benevolence of my Fellow-Subjects for my Subsistance (sic), rather than plunder them....” (54)

The full impact of this plea to the soldiers is not known. But it can be readily imaged that it was negligible. Further, it was probably futile given that Wood was “bragging” that he had “engag’d several Colonels of the Army.. .to take this money” for general circulation to the troops.(55) Ultimately, Wood prevailed as the army was mandated to receive his coins.

CONCLUSION:

The historical evidence reveals that by 1722 Ireland was in dire need of small change. The opportunity to create a new coinage for the country was granted to William Wood. Initially his coins were accepted and circulated, basically those dated 1722. Later, becoming entangled in Irish politics, their further importation was questioned. At this point, interpretations of unfolding events differ.

According to Swift and other “Patriots”, Wood’s Money was rejected. They put forth Wood’s resignation of his Patent along with

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the limitation on the number of coins he could mint as signs of their victory. This perspective has been repeated in ensuing accounts over the years, including current numismatic literature.

Other sources portray a different story. One in which Wood's Money not only enjoyed a high level of circulation and acceptance but also became the dominant copper coin of Ireland. As such, they were in general use by the "common man" especially those residing in rural Ireland. Further, the coins' acceptance was ensured by no less an authority than the army and the Collectors of the Revenue. This enabled Wood's Money to increase the supply of coppers in Ireland by at least 150 percent. From the viewpoint of the "common man" Wood's Money was successful.

As a contemporary pamphlet stated of Wood's Money:

"as Farthings and Halfpence were the lowest Species of Coin, so they were dispos'd of, generally Speaking, among the meanest sort of the trading People; and in Consequence of this.. .they were ordinarily exchang'd.. . ." (56)

Even Swift in later years conceded that the people of Ireland, regardless of their sentiments on the issue, accepted Wood's "Brass, rather than return empty" after purchasing every day goods at market. (57)

The number of Wood's coins is extensive. Under the terms of the 1725 compromise, Wood was allowed to mint and import into Ireland 40,000 *L* of his coins. Those dated 1722 and valued at 17,000 *L* consisted of over 9 million coins of the harp—left variety and were early on readily accepted by the Irish. Coins dated 1723 and 1724 and valued at 23,000 *L* consisted of over 12 million coins of the harp-right variety arrived during the period of controversy and were eventually accepted. It is conceivable that of the latter coins, many more were minted given the extensive disparity in the number of die varieties that exists between these two generic versions. Wood, as former Patentees had done, may have minted more coins than was permitted. This could have been easily accomplished given the lack of government oversight.

The ultimate fate of Wood's Money is similar to that of other Irish coppers of non-regal issue. Thus, whenever there was an insufficient supply of official coins to meet daily needs, people were willing to accept mere tokens and other metals. Once an adequate supply of royal issued coins existed, non- government coins lost their appeal. This resulted from the popular preference for government minted coins. This point is clearly illustrated by the prior journey of St. Patrick coppers. When they fell into disuse, they were bought up at discount and imported into the American colonies.

The fall from prominence of Wood's coppers started in 1736 when England announced that it would mint new royal copper coins for Ireland -- the first such issue in decades. The crown during the next two years produced almost 50 tons of these new Farthings and Halfpence. Further, the crown authorized the Treasury to send to Ireland additional coppers it had in its possession. (58) Summarizing the ensuing shift away from Wood's Money, Primate Boulter stated that the new regal coins were "greedily received. "(59)

The introduction of these coins greatly increased the supply of coppers. According to one keen observer of the Irish copper coin market, any such surplus would be "ship'd off to other countries" especially to the American colonies.(60)

The final straw came in 1737 with the semi-demonetization of Wood's Money when the crown proclaimed that the Collectors of the King's Revenue would restrict the number of Wood's coppers that would be accepted in any given payment.(61) This pronouncement coincided with the order that the army would limit its use of Wood's coins in making payments to the troops.(62)

The unfolding events of 1736 and 1737 led to the decline in the important role that Wood's Money had played in Ireland's monetary system. As a result, Wood's coppers became readily available for export to the American colonies.

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St. Patrick's Coinage Projects

By John Griffiee

There are two projects underway regarding St. Patrick's coinage.

- 1- Stan Stephens (address in front of newsletter under club officers) is preparing a reference listing of all known coins in the hands of US collectors.
- 2- I am working on a book on these coins. It will cover more than you ever wanted to know about St. Patrick's coinage, including early history, facts about Marc Newby, enlargements of all known die varieties (at least 200 or more), and an attribution and rarity guide.

Well-known photographer and copper expert, Bill Noyes, is the official photographer for both of the above projects.

Please help us with these two projects. Let me know if you have any of these coins, even if your collection contains only one of these coins. Stan and I will see how we can have your coin(s) photographed. Bill attends the C4, EAC, and FUN conventions, plus a limited number of additional shows on both the East and West coasts.

I look forward to hearing from you soon.

John M. Griffiee



New Jersey Coin Slides

By John Griffiee

It seems like yesterday but it has been almost five years since the McCawley-Grellman auction of the John M. Griffiee collection of St.

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Patrick and New Jersey Colonial coinage at the first annual Colonial Coin Collectors Club convention.

Although some slides of my coins were distributed with the auction lots, some were held back because they were part of my New Jersey slide-lecture program.

Most C4 members know that since the auction, all my numismatic energy has been focused on the St. Patrick coinage area. Because of this, I have dismantled my NJ lecture material and many slides are now available. All slides for coins not in the Griffee auction have been forwarded to Ray Williams.

I am listing below the eight auction lots where the slides are now available. I will bring these slides to the C4 convention in November and give them, signed and labeled, FREE, to the current owners.

Lot	#28	17K
Lot	#33	18M
Lot	#68	41c
Lot	#80	48g
Lot	#83	50f
Lot	#92	56n
Lot	#96	59o
Lot	#116	77dd

If you can't wait, or are not going to the C4 convention, send me \$1 to cover postage and handling, and I will send them out by return mail.

Slides not picked up at the convention will be turned over to Ray Williams to be used as needed for his ongoing study of New Jersey coinage.



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Wanted: Back copies of the C4 Newsletter. Also wanted are back issues of Coin World, Numismatic News, and any other periodical covering US numismatics.

Contact: Harold Thomas



I desire to correspond with anyone who has an interest in the tokens, medals, dies, craftsmanship, biographies, and other aspects of Boston engraver Joseph H. Merriam and Springfield engraver James A. Bolen. Also, I would like to purchase and would pay full retail price for any Bolen colonial copies of different metals and mulings that I do not presently have. Correspondence is invited.

David Bowers



WANTED TO BUY: Talbot, Allum and Lee 1794 cent, No New York in EF or better condition.

Harrell H. Cherry



Barry Tayman and I, under a grant from the ANS, are working on a monograph on Canadian Blacksmith tokens. We are seeking information from collectors, especially about the rarer pieces. I can be contacted at my home address or through my web site.

Fall, 2000

George Fuld, Sc.D.



Fuld1@home.com



Imitation halfpence coppers (Redbook group I, II and III) in VF to EF condition. All dates wanted.

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Colonial and Continental currency

Also wanted: biographical information on the lesser known signers of Continental and colonial currency. Will pay for referenced information I don't have.

David Consolvo



historiccoins@firstva.com



I am currently researching Massachusetts Bay Colony silver coinage. Any information or new thoughts which are not addressed in the basics (Noe, Crosby, Breen, Durst, etc.) would be appreciated. Intermediary die states, contemporary counterfeits, high quality fabrications, witch pieces, etc. Correspondence desired. Also buying low grade, clipped, holed, mutilated, witch pieces. Thank you.

Geoffrey Stevens



[REDACTED]
Pattinbpt@mediaone.net



Books Wanted:

The Fugio Cents by Alan Kessler
Coinage for Colonial Virginia by Eric Newman
Early American Coins by Robert Vlack
Museum Notes X by ANS
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if you have not done so yet.

See page 7 for details if you missed it.



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